

AN ORDINANCE IMPOSING
A COUNTY REAL ESTATE
TRANSFER TAX AND A TAX ON THE PRIVILEGE
OF TRANSFERRING A BENEFICIAL INTEREST
IN REAL PROPERTY WHICH IS THE SUBJECT OF
A LAND TRUST OR REPRESENTED BY A TRUST DOCUMENT
AND PROVIDING FOR THE COLLECTION THEREOF

SECTION I Definitions:

1. "Recordation" includes the issuance of certificates of title by registrars of title under "An Act concerning land titles", approved May 1, 1897, as amended, pursuant to the filing of deeds for that purpose, as well as the recording of deeds by Recorders of Deeds.
2. "Person" means a natural individual, firm, partnership, association, joint stock company, jointed venture, public or private corporation, or a receiver, executor, trustee, conservator or other representative appointed by order of any court.
3. "Value" means the amount of the full actual consideration thereof, including the amount of any lien or liens assumed by the buyer.
4. "Beneficial interest" means any interest, regardless of how small or minimal such interest may be, in a land trust, held by a trustee for the benefit of beneficiaries of such land trust.
5. "Land trust" means any express agreement or arrangement whereby a use, confidence or trust is declared of any land, or of any charge upon land, for the use or benefit of any beneficiary, under which the legal title to real property is held by a trustee, which may be enforced by the beneficiaries who have the exclusive right to manage and control the real estate, to have the possession thereof, to receive the net proceeds from the rental, sale, hypothecation or other disposition thereof, and under which the interest of the beneficiary is personal property only.

6. "Trust document" means a document required to be recorded under the Land Trust Recordation Act.

SECTION II: A tax is imposed on the privilege of transferring title to real estate, as represented by the deed that is filed for recordation, and on the privilege of transferring a beneficial interest in real property which is the subject of a land trust or represented by the trust document that is filed for recordation, at the rate of \$0.25 for each \$500.00 of value or fraction thereof stated in the declaration provided for in Sec. III of this ordinance. If, however, the real estate is transferred subject to a mortgage, the amount of the mortgage remaining outstanding at the time of the transfer shall not be included in the basis of computing the tax.

Such taxes shall be collected by the Recorder of Deeds or Registrar of Titles through the sale of revenue stamps whose design, denominations and form shall be prescribed by a resolution of the County Board, and the Recorder of Deeds or Registrar of Titles shall sell the revenue stamps at a rate of \$0.25 for each \$500.00 of value or fraction thereof. Provided, however, that until such a time as the County Board has prescribed the design, denominations and form of county revenue stamps and provided such stamps to the Recorder of Deeds, the Recorder of Deeds may continue to issue State of Illinois real estate transfer tax stamps indicating payment of \$0.50 per \$500.00 of value or fraction thereof, one half of which will evidence collection of the County real estate transfer tax. Except as provided in Section IV of this Ordinance, no deed or trust document shall be accepted for filing by the Recorder of Deeds or Registrar of Titles unless county revenue stamps in the required amount have been purchased from the Recorder of Deeds or Registrar of Titles. Such revenue stamp shall be affixed to the deed or trust document by the Recorder of Deeds or Registrar of Titles either before or after recording as requested by the grantee or the trustee of a land trust. A person using or affixing a revenue stamp shall cancel it and so deface it as to render it unfit for reuse

by marking it with his initials and the day, month and year when the affixing occurred. Such markings shall be made by writing or stamping in indelible ink or by perforating with a machine or punch. However, the revenue stamp shall not be so defaced as to prevent ready determination of its denomination and genuineness.

SECTION III: At such a time as the taxes levied by this amended Ordinance are paid, there shall be filed with the Recorder of Deeds or Registrar of Titles a fully executed and completed copy of the "Real Estate Transfer Declaration" required by provisions of the "Real Estate Transfer Tax Act", approved July 17, 1967, as amended, or in the case of a transfer of beneficial interest under a land trust, a fully executed and completed copy of any instrument or facsimile thereof which transfers the beneficial interest under a land trust shall be filed with the Recorder of Deeds or Registrar of Titles pursuant to the Land Trust Recordation and Transfer Tax Act.

SECTION IV: All deeds or trust documents exempted in Section 4 of the "Real Estate Transfer Tax Act", approved July 17, 1967, as amended, shall also be exempt from any taxes imposed pursuant to this amended Ordinance.

SECTION V: All proceeds resulting from the collection of the taxes imposed by this amended Ordinance shall be paid to the County Treasurer.

SECTION VI: The taxes herein imposed shall be in addition to all other occupation or privilege taxes imposed by the State of Illinois or by any municipal corporation or political subdivision hereof.

SECTION VII: If any clause, sentence, section, provision or part of this amended Ordinance or the application thereof to any person or circumstances shall be judged to be unconstitutional, the remainder of this amended Ordinance or its application to persons or circumstances other than those which it is held invalid shall not be affected thereby.

SECTION VII: This amended Ordinance shall take effect and be in full force upon its passage by the County Board of Lake County, Illinois.

Dated in Waukegan, Lake County, Illinois on this 29th of May, A.D., 1979.

AMENDED: January 14, 1986.